

Message Text

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53

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ISO-00 PA-04 PRS-01 USIA-15

AID-20 CIAE-00 COME-00 FRB-03 INR-11 NSAE-00 RSC-01

TRSE-00 XMB-07 OPIC-12 SP-03 CIEP-02 LAB-06 SIL-01

OMB-01 DRC-01 /136 W

----- 119253

R 151045Z JUL 74

FM AMEMBASSY BERN

TO SECSTATE WASHDC 9276

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

AMCONSUL ZURICH

UNCLAS BERN 2641

E.O. 11652: N/A

TAGS: EFIN, SZ

SUBJECT: SWISS NATIONAL BANK (SNB) IMPOSES FOREIGN EXCHANGE
REPORTING REQUIREMENT

1. SWISS NATIONAL BANK (SNB) ANNOUNCED SATURDAY,
JULY 13, THAT EFFECTIVE IMMEDIATELY BANKS IN SWITZERLAND
WILL BE REQUIRED SUBMIT MONTHLY REPORT ON THEIR
FORWARD FOREIGN EXCHANGE TRANSACTIONS. ANNOUNCEMENT
NOTED THAT SNB HAS HELD DISCUSSIONS WITH BANKS SINCE
MAY IN EFFORT IMPROVE FUNCTIONING OF MARKET AND TO
PROTECT INTERESTS OF BANKS, AND THAT NEW REQUIREMENT
THUS REPRESENTS FORMALIZATION OF THESE DISCUSSIONS.

2. SWISS MEDIA NOTED THAT SNB ANNOUNCEMENT FOLLOWED
JULY 8-9 BIS BASEL MEETING AND THAT SIMILAR ACTIONS
BEING TAKEN BY OTHER MAJOR COUNTRIES. MORE EXPLICIT
REPORTING REQUIREMENT ALSO RELATED TO LOSSES FROM FOR-
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WARD FOREIGN EXCHANGE TRADING ANNOUNCED BY UNION BANK

OF SWITZERLAND IN APRIL AND CONSEQUENCES OF FAILURE
BANKHAUS HERSTATT.
PERCIVAL

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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30 JUN 2005

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